

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 8/31/2006

	As of <u>8-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 341,380	331,290
INTERNATIONAL EQUITIES	109,894	103,649
DOMESTIC FIXED INCOME	326,577	309,046
INVESTED CASH (NOTE 1)	<u>29,893</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 807,744	 790,768
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,223</u>	<u>1,225</u>
 TOTAL ASSETS	 <u><u>\$ 808,967</u></u>	 <u><u>791,993</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	529	736
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	0	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>17,181</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>808,438</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 808,967</u></u>	 <u><u>791,993</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 8/31/2006**

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,399	\$ 4,384
SECURITIES LENDING INCOME	<u>545</u>	<u>1,090</u>
	2,944	5,474
 GAIN ON SALE OF INVESTMENTS	 6,772	 14,141
LOSS ON SALE OF INVESTMENTS	<u>4,274</u>	<u>12,290</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,498	 1,851
 INVESTMENT EXPENSES	 524	 530
SECURITIES LENDING EXPENSES	<u>532</u>	<u>1,057</u>
 NET INVESTMENT INCOME	 4,386	 5,738
 NET APPREC (DEPREC) MARKET VALUE	 11,274	 11,448
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>(5)</u>
 TOTAL INVESTMENT INCOME	 <u>15,657</u>	 <u>17,181</u>
 NET INCREASE (DECREASE)	 <u>\$ 15,657</u>	 <u>\$ 17,181</u>

ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
August 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.